

BALL JANIK LLP

A T T O R N E Y S

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

August 13, 1999

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Release of Security Interest a secondary document, dated June 29, 1999. The primary document to which this is connected is recorded under Recordation No. 19064. We request that one copy of this document be recorded under Recordation No. 19064-A.

The name and address of the party to the Release of Security Interest is:

Secured Party:

Charter Financial, Inc.
155 East 53rd Street
New York, NY 10022

A description of the equipment covered by the Release of Security Interest consists of two RS-32 locomotives with serial numbers 84027 and 84035.

A fee of \$26.00 is enclosed. Please return the original of the document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

BALL JANIK LLP

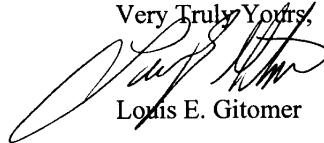
Honorable Vernon A. Williams

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A short summary of the document to appear in the index follows: (1) a Release of Security Interest by Charter Financial, Inc., 155 East 53rd Street, New York, NY 10022, covering two RS-32 locomotives with serial numbers 84027 and 84035.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

19064-A
AUG 15 99 2-25 PM

RELEASE OF SECURITY INTEREST

The undersigned, Charter Financial, Inc., ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to all railroad equipment covered by the following two instruments:

(1) The Loan and Security Agreement, dated November 7, 1994, between the Secured Party and RailAmerica, Inc. and Delaware Valley Railway Company, Inc., Debtors ("Debtor"), the Loan and Security Agreement was filed with the Surface Transportation Board on November 16, 1994 under Recordation Number 19064.

Dated this 29th day of June, 1999

CHARTER FINANCIAL, INC.

By: Brian Twomey
Brian Twomey
Vice President

State of NEW YORK)
County NEW YORK) ss:

On this 29th day of June, 1999, before me personally appeared Brian Twomey, to me personally known, who being by me duly sworn, says that he is a Vice President, of Charter Financial, Inc. and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

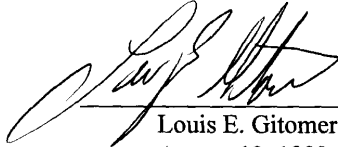
Notary Public
NOTARY PUBLIC
COMMISSION EXPIRES 2/21/00

(Notarial Seal) #02AB5039736

L:DEALDOX/SONDEX MINIS RELEASE OF SECURITY INTEREST
#4128-Release of Security Interest

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Release of Security Interest dated June 29, 1999, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
August 13, 1999

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